

ASSEMBLY INSURANCE COMMITTEE

STATEMENT TO

**SENATE, No. 2016**

**STATE OF NEW JERSEY**

DATED: DECEMBER 11, 1997

The Assembly Insurance Committee reports favorably Senate Bill No. 2016.

This bill amends the "New Jersey Insurance Producer Licensing Act," P.L.1987, c.293 (C.17:22A-1 et seq.), and implements one of the recommendations made by the State Commission of Investigation (SCI) in its report entitled "Insurance Interests and Licensure of Former Insurance Commissioner Andrew J. Karpinski," issued in October, 1996. The bill provides that in the case of a violation of the insurance laws which involves the sale of insurance without a proper license, the commissioner may impose, in addition to or as an alternative to any other penalty, a fine equal to the amount of any commission or fee received in connection with the sale by the person lacking a proper license and may order reimbursement of the costs of investigation and prosecution.